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February 25, 2008

BY FAX (212) 805-6382
 Honorable Victor Marrero
 United States District Judge
 United States Courthouse
 500 Pearl Street
 New York, New York 10007

USDS SDNY
 DOCUMENT
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Re: Case No. 07 Civ. 1329 (VM)
 Dooyang Limited v.
 Norwegian Bulk Transport AS
Our File No.: E-501

Honorable Sir:

We are the attorneys for the plaintiff in the captioned action. We refer to the Order of the Court directing plaintiff to inform the Court by February 27, 2008, of the status of the matter and whether any further litigation with respect to the action is contemplated.

This is a maritime action for breach of charter party in which plaintiff has obtained partial security for its claims for loss of hire and damages. The security is in the form of electronic funds transfers belonging to defendant. The funds are under restraint by the banks pursuant to the Order of Maritime Attachment of this Court. If the case is dismissed, plaintiff would lose its security.

The claims are being pursued in a London arbitration. The plaintiff expects to serve the final set of written submissions next week and is asking that the arbitrators dispense with disclosure and expert reports and proceed to its award on the basis of the written submissions so far served in the proceedings.

If plaintiff were to obtain an arbitration award in London, it may have to move to confirm the award in this Court and enforce the award against the funds attached in New York.

Honorable Victor Marrero
United States District Judge

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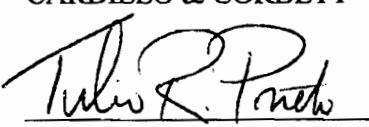
February 25, 2008

In the above circumstances, we respectfully request that the Court retain this action in its Suspense Calendar pending resolution of the London arbitration.

Respectfully yours,

CARDILLO & CORBETT

By:


Tullio R. Prieto

TRP/lf

<p>REQUEST GRANTED: The Clerk of Court is directed to retain this case on the Court's Suspense Docket pending the resolution of the related London arbitration herein. Plaintiff is directed to submit a further report on this matter within 90 days of this Order.</p>	
DATE	VICTOR MARRERO, U.S.D.J.

SO ORDERED: *[Signature]*
2-25-08